

Message Text

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C O N F I D E N T I A L MOSCOW 4184

E.O. 11652: GDS
TAGS: EFIN, COMECON, UR
SUBJECT: COMMENTS OF SOVIET STATE BANK DIRECTOR

1. DURING BRIEF CONVERSATION PRECEDING FOREIGN MINISTER'S
LUNCH FOR THE SECRETARY, MARCH 28, SOVIET STATE BANK
DIRECTOR ALKHIMOV TOLD E/C COUNSELOR:

(A) FORMER US-USSR TRADE AND ECONOMIC COUNCIL DEPUTY PRESIDENT
PEKSHEV IS PRESENTLY ON THE JOB AND WORKING HARD AS ONE
OF ALKHIMOV'S DEPUTIES;

(B) HE COULD USE ADDITIONAL PEOPLE LIKE PEKSHEV WHO HAVE
EXPERIENCE IN FOREIGN AFFAIRS BECAUSE STATE BANK IS
RESPONSIBLE FOR NINE BANKS OVERSEAS, PLUS TWO INTERNATIONAL
BANKS HERE (INTERNATIONAL BANK FOR ECONOMIC COOPERATION
AND INTERNATIONAL INVESTMENT BANK). HE CORRECTED HIMSELF TO
SAY THAT STATE BANK HAS RELATIONS WITH THE LATTER TWO BANKS.

2. WITH REFERENCE TO CURRENT PROBLEMS OF IBEC, ALKHIMOV
SAID THAT OTHER BRITISH LAWYERS HAD GIVEN A DIFFERENT
INTERPRETATION THAN THAT OF THE BANK OF AMERICA ABOUT
LEGAL QUESTION AT ISSUE (I.E., WHETHER IBEC COULD BE
BROUGHT TO SUIT BEFORE A BRITISH COURT IN CASE OF DEFAULT).
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ALKHIMOV SAID THAT THE BANKS DID NOT WANT TO MAKE THE
LOAN AND HAD SIMPLY USED THIS AS AN EXCUSE. E/C
COUNSELOR RESPONDED THAT JUDGING FROM DISCUSSIONS HE
HAD CONDUCTED WITH AMERICAN BANKERS, THE LATTER DID WANT
TO LEND THE MONEY AND HOPED THAT LEGAL COMPLICATIONS COULD
BE OVERCOME BY IBEC CORRECTIVE ACTION.

3. COMMENT: WE ARE INCLINED TO ASSESS THESE COMMENTS AS STRENGTHENING OUR ASSUMPTIONS THAT: (A) THERE IS STILL ROOM AT THE TOP IN GOSBANK; (B) THE NEW STRESS ON FOREIGN TRADE EXPERIENCETHERE DOES STEM IN LARGE PART FROM THE KNOW DIFFICULTIES OF SOVIET BANKS OVERSEAS; (C) STATE BANK HAS A CLOSE INTEREST IN AND PROBABLY A DIRECT OVERSIGHT RESPONSIBILITY FOR IBEC AND IIB; (D) IBEC'S APPARENT DISINCLINATION TO BELIEVE THE REASON GIVEN FOR FAILURE OF ITS MOST RECENT BORROWING EXTENDS UPWARD TO RANKING OFFICIALS OF THE SOVIET GOVERNMENT. TOON

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